



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

NOTES.

THE NEW INTERNATIONAL SILVER MOVEMENT.

AT the initiative of Mexico and China, the United States has appropriated a sum for a commission to present to European governments the desirability of action to maintain the parity of exchange between gold- and silver-using nations. To this commission Messrs. H. H. Hanna, Jeremiah W. Jenks, and C. A. Conant have been appointed by the president, and have already departed for Europe. The purpose of this commission, the means at its disposal, and the effect upon our own monetary policy are pertinent topics.

In the communications addressed by both the Mexican and the Chinese representatives to Secretary Hay, specific assurances were made that no alterations in our standard were expected; and also that neither Mexico or China could adopt the gold standard. Some facts were adduced showing how large was the trade between silver-using countries and others, and how serious were the losses arising from fluctuations in exchange—due, of course, to changes in the value of silver. And yet these representatives seemed to believe that a statement of the difficulties caused by a vacillating silver standard, when presented to foreign governments having a large share in the eastern trade, might lead to some action which would steady the value of silver. Such naïveté recalls the Chinese method of securing roast pig, suggested by Charles Lamb.

The exchange between gold- and silver-using countries is nothing but a record of the ratio between the values of silver and gold—leaving out of account the limited range of quotations due to the relation of the exports to imports of goods and securities. If the world value of silver falls, of course, this change, *pro tanto*, affects the exchange of silver with gold. Then, an attempt to regulate the price of foreign exchange will be successful only if it succeeds in regulating the value of silver in respect to gold. An international agreement has, in the past, proved an economic and political impossibility; and the Wolcott commission sent out by President McKinley was ineffectual and discounted in advance of its coming. So it must be with the present commission. There is absolutely nothing that can in reason and expe-

rience be proposed. These European nations cannot now do anything to control the value of silver; the purpose of the commission is at the outset clearly unattended by any visible means of carrying that purpose into effect. The whole proposition seems more naïve still, when the only means open to the silver-using country—the abandonment of the silver standard—has been disavowed from the beginning.

The situation is more forbidding than when the Wolcott commission asked for concessions from India in favor of silver. Since then, exactly the same difficulties now suffered by China and Mexico have been met and overcome by India. India still uses silver as a token coinage, but it has accepted the gold standard. The old fluctuations of exchange between silver-using India and gold-using England have now disappeared under the new régime. The recent extreme fall in the value of silver, for instance, produced no disturbances in India. To escape from their burdens Mexico and China must do what India has done.

All this must seem so plain that one wonders what can be behind the movement. It is possible that when the requests of the United States, through its commissioners to European nations, have been politely declined, the Mexican authorities may be able to guide public opinion at home toward the gold standard, because the hopelessness of rehabilitating silver has been shown so clearly that even the ignorant may understand. The United States may be courteously accompanying Mexico and China to the doctor who is likely to prescribe a difficult surgical operation as the only possible cure.

That the United States should at this moment seriously take the initiative by her own agencies in favor of international action in favor of silver is certainly inexplicable. The agents of this country must again expect to be received with that polite but condescending manner of European diplomats who inwardly wonder that we live so far away from centers of monetary information. It is not easy for them to remember that a presidential election is near at hand.

INDUSTRIAL CONFERENCE.

A NOTEWORTHY collection of papers is presented in the published report of the Industrial Conference held last December in New York city under the auspices of the National Civic Federation. The character of this conference, and its significance as a meeting together of the representatives of labor and capital for the furthering of industrial